



Market overview

as of June 01, 2025



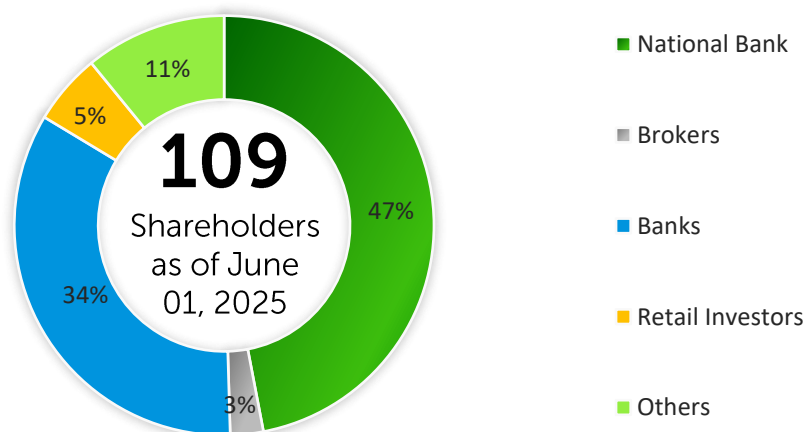


Kazakhstan Stock Exchange

KASE was established on November 17, 1993 under the name Kazakh Inter-bank Currency Exchange – two days after the Tenge (the national currency of Kazakhstan) was introduced

KASE is a commercial organization functioning in organizational-legal form of joint stock companies

KASE Shareholders



Source: KASE

KASE services



LISTING

- securities listing for public trading
- private placement
- disclosure of information about issuers' activities



MEMBERSHIP

- equities
- FX
- derivatives



FINANCIAL INSTRUMENTS

- Securities
- currencies
- repo operations and currency swaps
- derivatives



POST-TRADING SERVICES

- clearing
- settlement
- CCP



DISSEMINATION OF MARKET DATA

- trading results
- real-time and delayed data
- historical data
- IRIS Finance software product
- KASE MOBILE



IT SOLUTIONS

- three trading systems
- settlement and clearing systems
- FIX-Gateway and FAST protocols
- Web services for market participants

KASE mission and goal

KASE is a high-tech trading platform providing a full range of exchange services, available to local issuers and open to local and international investors.

Mission

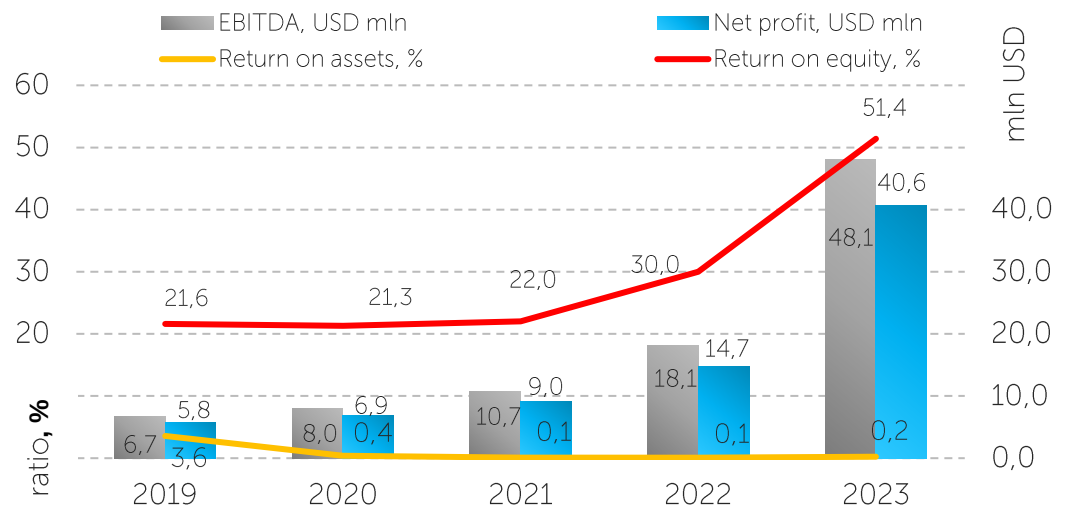
Promoting the sustainable economic growth of Kazakhstan by:

- **Providing** a broad range of **instruments for fundraising** to domestic issuers
- **Providing a platform for the redistribution of liquidity** in the financial system
- **Offering a transparent investment environment** to local and foreign investors

Goal

Achieving and **maintaining the status of the leading exchange platform in the region** and increasing the value of KASE for stakeholders.

KASE profitability indicators



	Assets, USD mln	Net profit, USD mln	Return on Assets, %	Return on Equity, %
2023	7,058.3	40.6	0.2	51.4
2022	26,174.6	14.7	0.1	30.0
2021	10,083.1	9.0	0.1	22.0
2020	3,579.2	6.9	0.4	21.3
2019	186.4	5.8	3.6	21.6

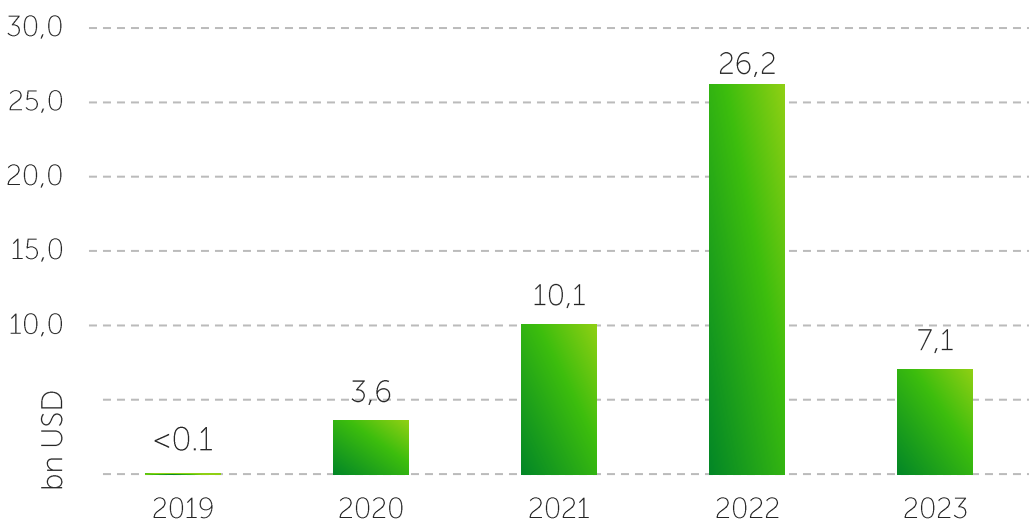
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of April 01, 2025:

equity	KZT 43,941.1 mln (\$87.3 mln)
paid up charter capital	KZT 4,065.6 mln (\$8.1 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 40,866.7 (\$81.2)

Assets



48

Stock Market

40

Foreign Exchange

31

Derivatives

55 total market participants

21 second-tier banks
Kazakh residents

23 brokerage firms
Kazakh residents

47 local participants

6 foreign participants

1 international financial institutions

12 participants providing direct market
access services

KASE's new participants :

2025

- NGDEM Global Limited / **currency**
- PC Qanat Invest Limited / **stock and derivatives**
- Asian_Pacific Bank (JSC)/ **stock and derivatives**

2024

- JSC "Standard Investment Company"/ **derivatives**
- JSC "Home Credit Bank"/ **stock**
- JSC "Altyn Adam Associates"/ **stock**
- JSC "UD Capital" / **currency**
- AO "Tansar Capital" / **derivatives**
- AO "NGDEM Finance" / **currency**
- AO "BCC Invest" / **currency**
- Title Broker International Ltd" / **stock and derivatives**

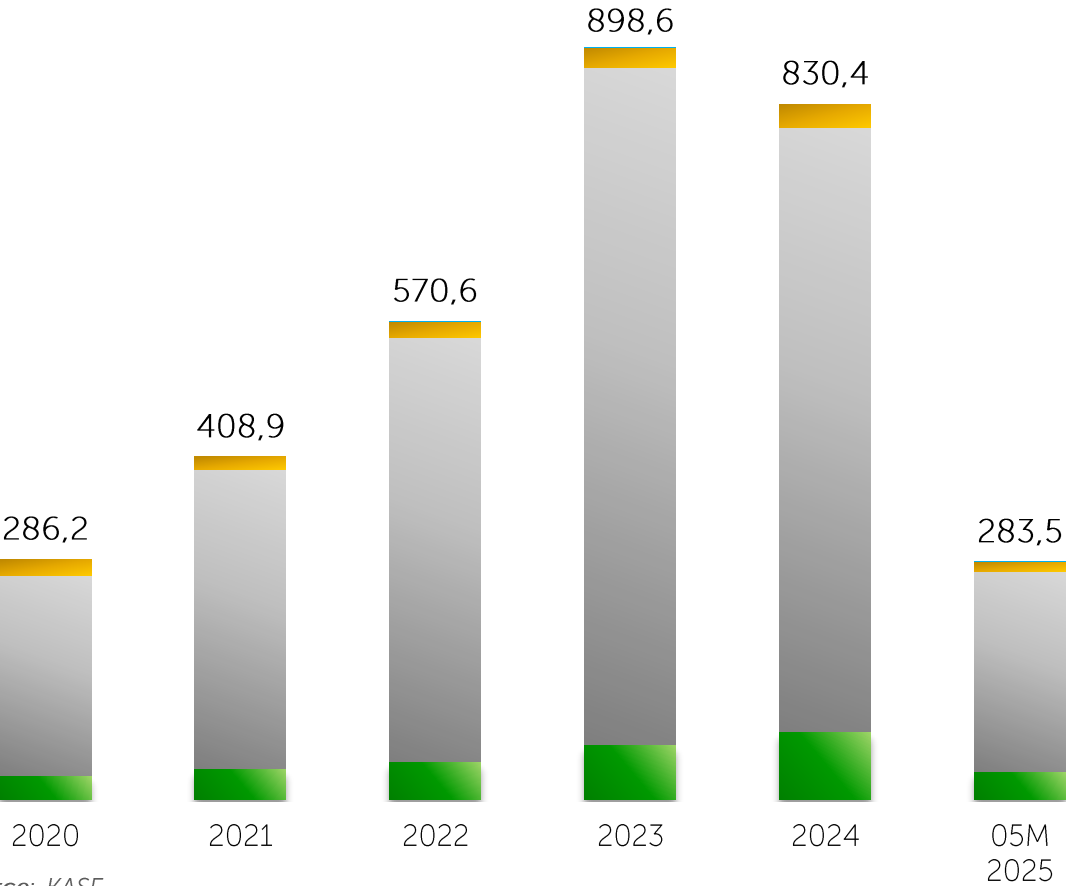
Market indicators for 05M 2025 year

Market sector	Volume, KZT bn	Volume, USD mln	Average daily number of deals	Average daily volume of deals, USD mln	Average volume of one deal, USD th
Securities Market	5,812.9	11,386.9	11,738	116.2	9.9
Equities	136.2	265.8	9,819	2.7	0.3
KASE Global	32.5	63.5	947	0.6	0.7
Corporate bonds	1,658.7	3,245.1	638	33.1	51.9
Government securities	3,762.9	7,372.4	22	75.2	3,389.6
IFO bonds	210.2	416.0	2	4.2	2,100.9
Investment funds securities	6.8	13.4	273	0.1	0.5
GDR	5.5	10.7	37	0.1	2.9
Foreign currency (spot)	17,145.4	33,567.2	936	342.5	365.9
Money market	121,932.9	238,551.3	806	2,432.2	3,021.4
Repo transactions	91,394.5	178,693.1	739	1,823.4	2,466.5
Foreign currency swap	30,538.4	59,858.2	66	610.8	9,197.6
Derivatives	2.6	5.2	0	0.1	117.3
TOTAL	144,893.9	283,510.6	13,480	2,893.0	214.6

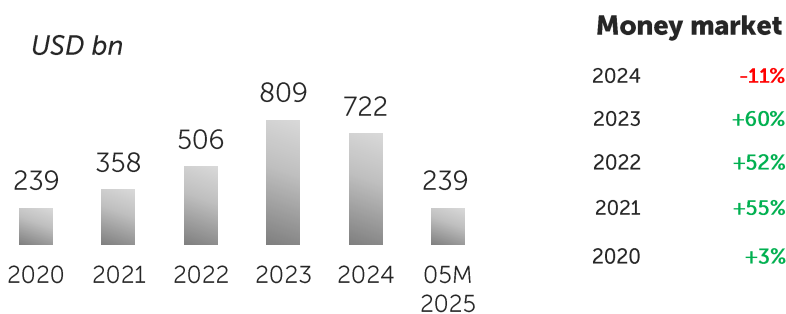
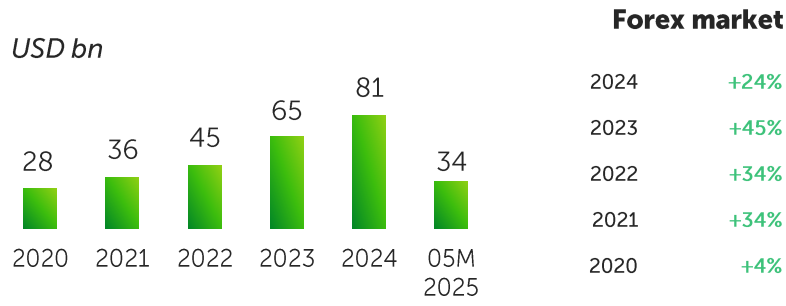
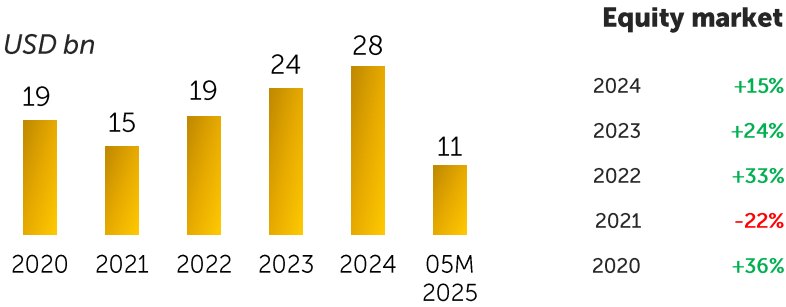
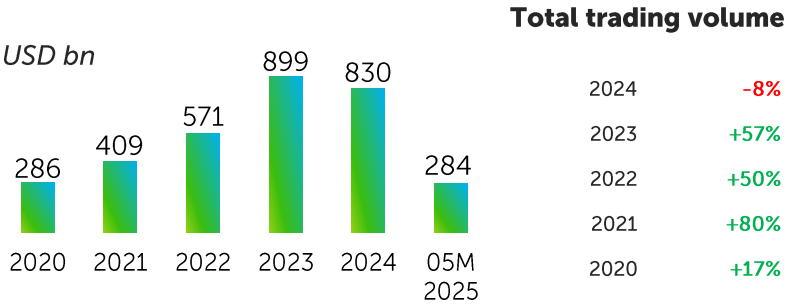
Volume and structure of the market



Trading volume dynamics by sector, USD bn

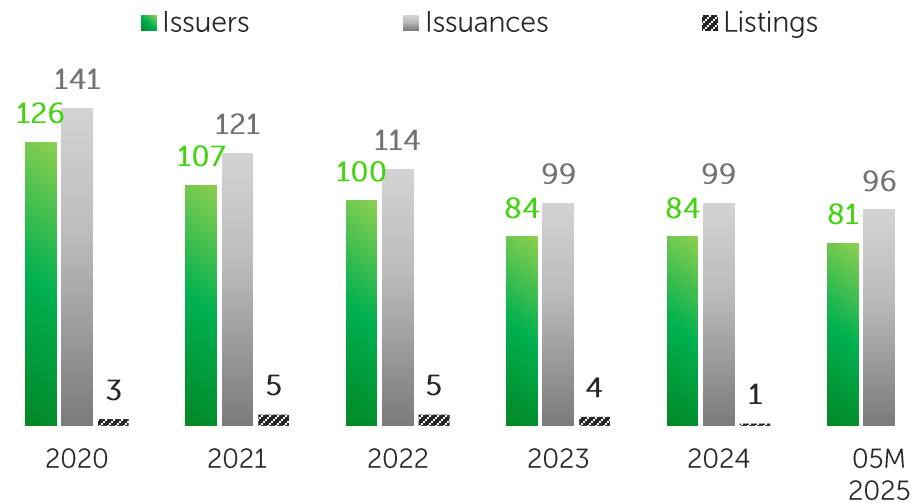


Source: KASE



Equity Market (1/2)

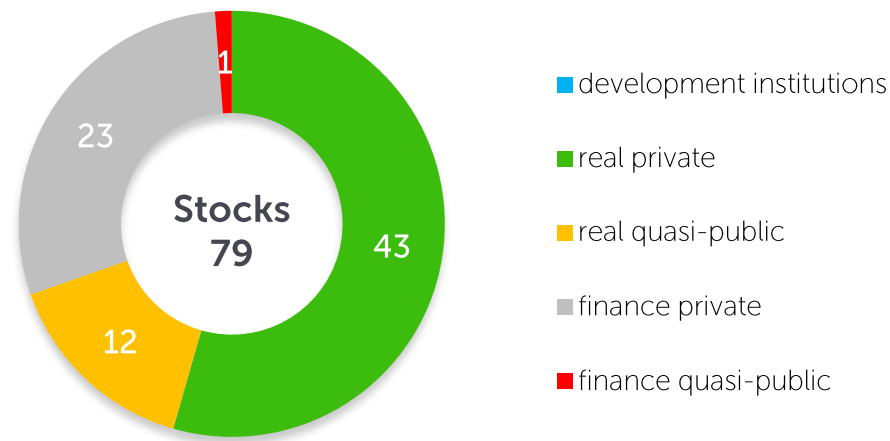
New listings



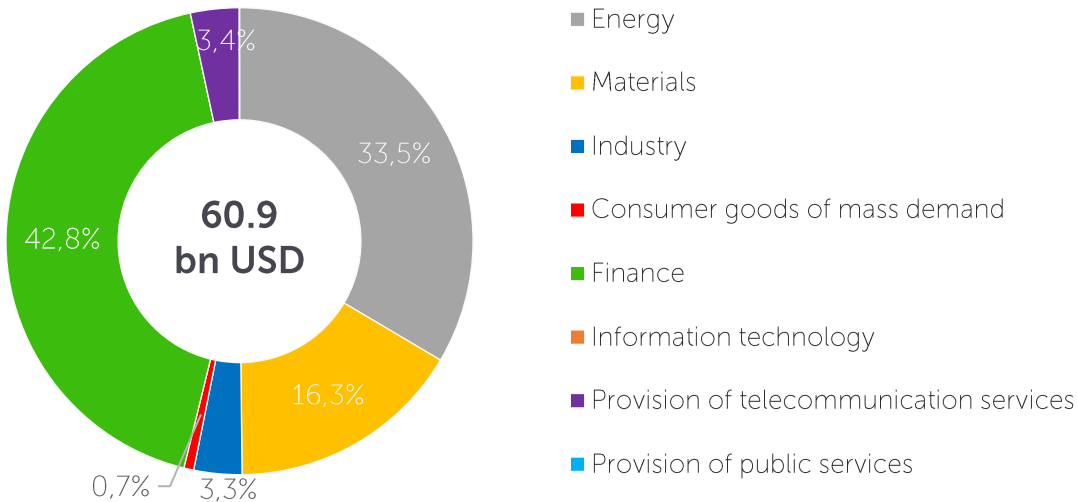
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity



Industry structure of stock listings*

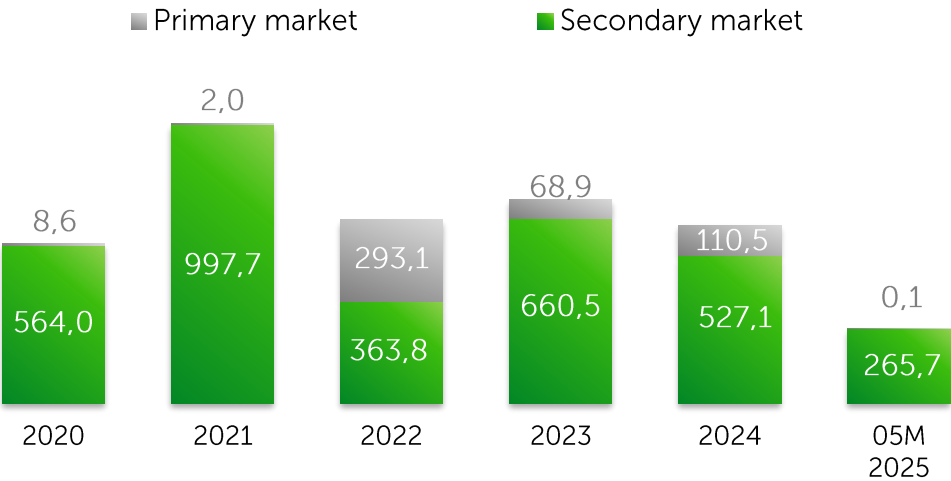


Source: KASE

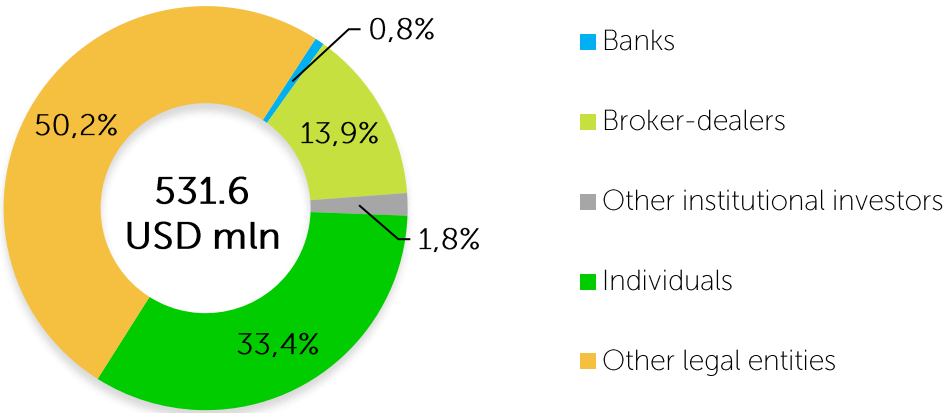
*based on Global Industry Classification Standard (GICS)®

Equity Market (2/2)

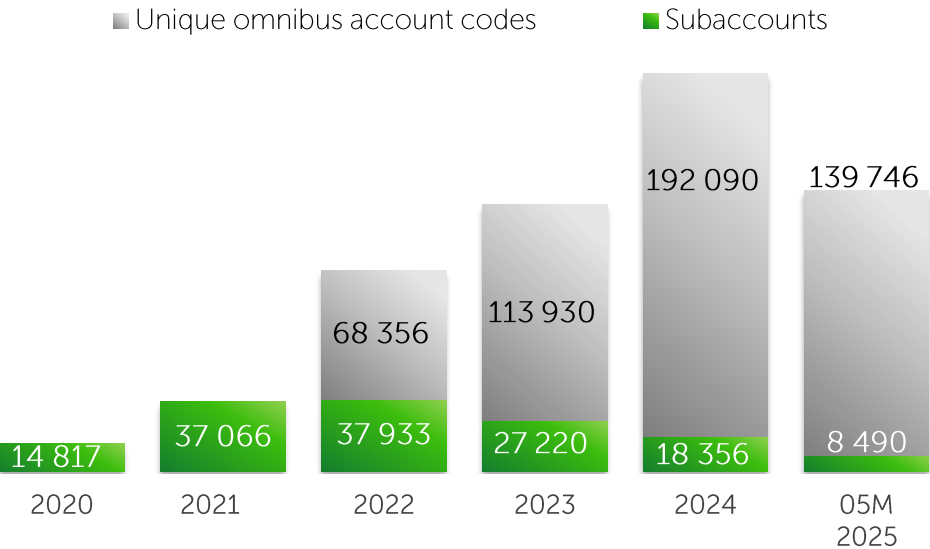
Trading volume, USD mln



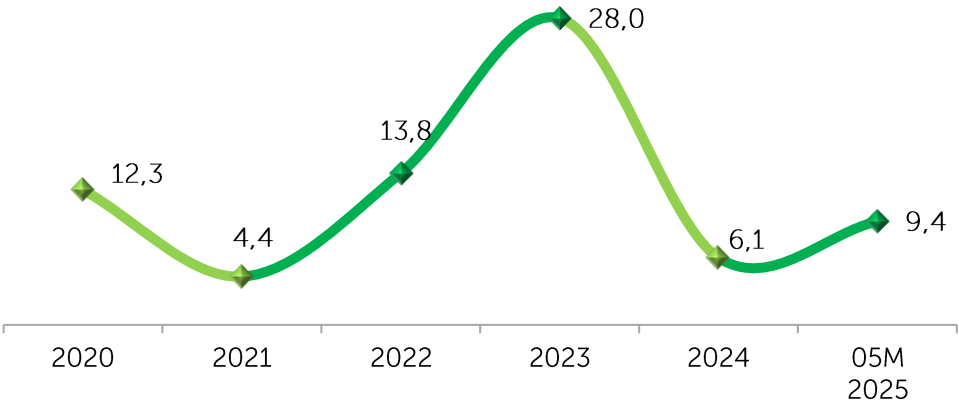
Main investor categories on the secondary market in 05M2025*



Dynamics of active retail investors



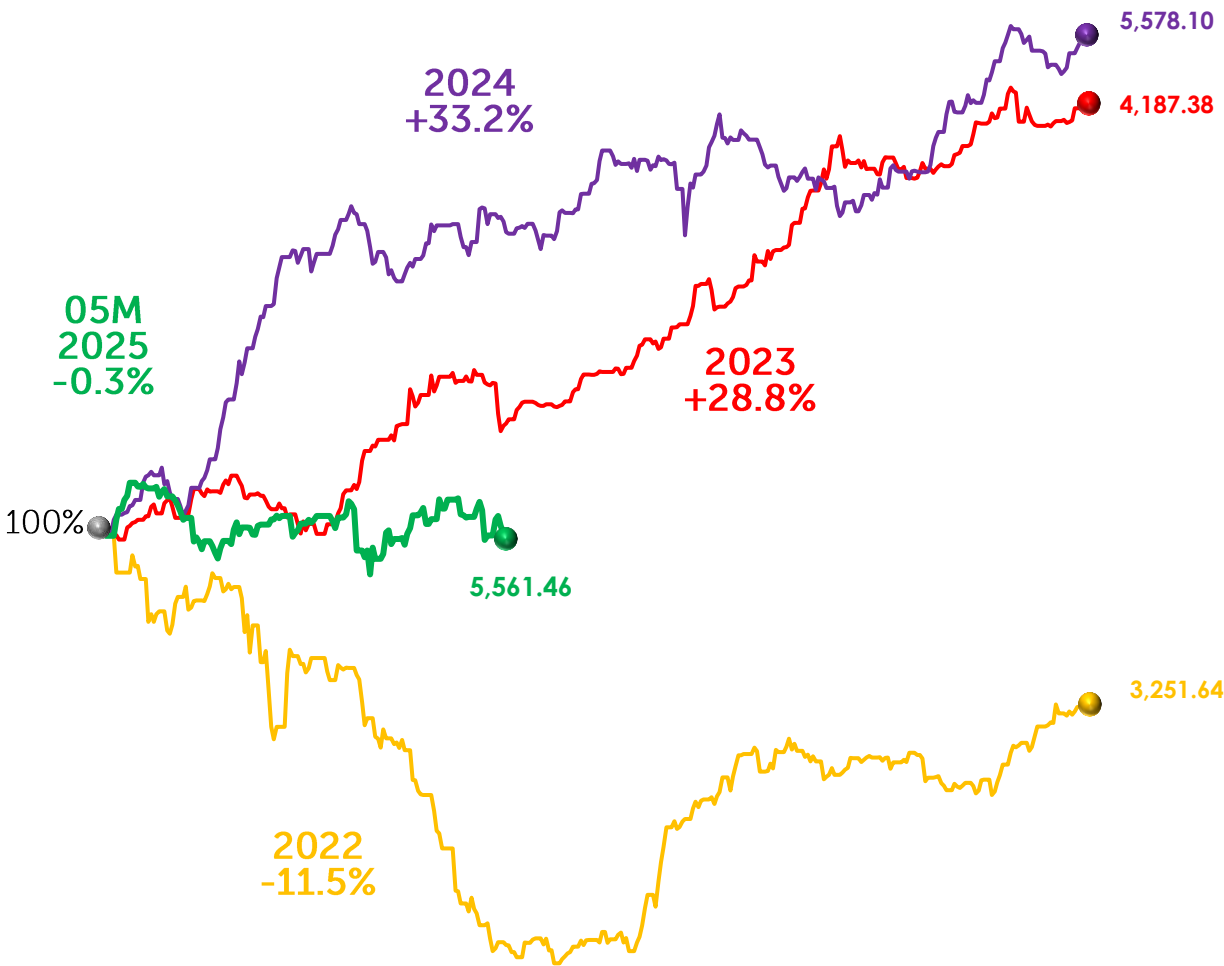
Non-residents in the gross turnover*, %



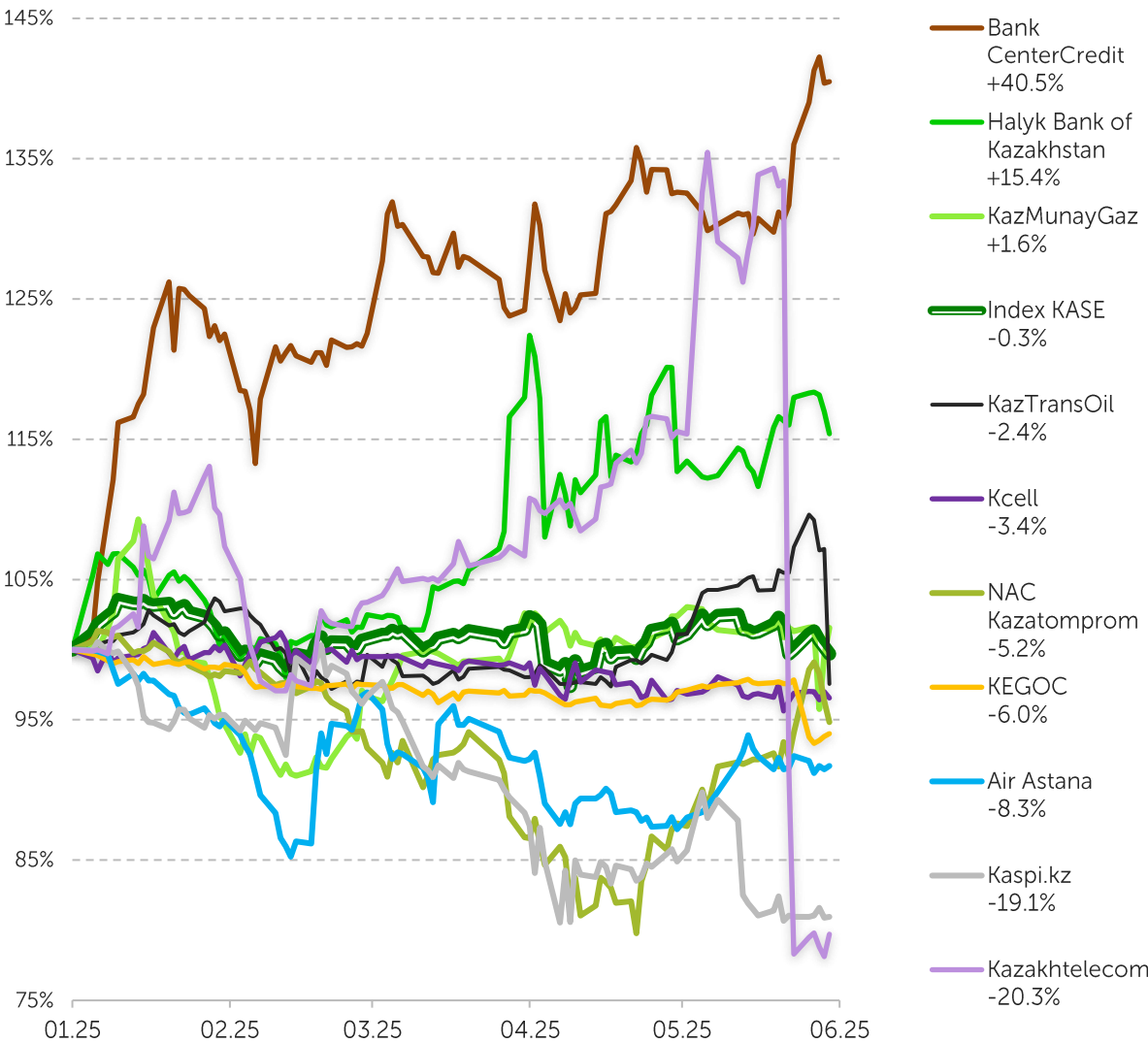
*of the total gross turnover of trading in shares

KASE Index dynamics

Index KASE 2020 – 05M2025

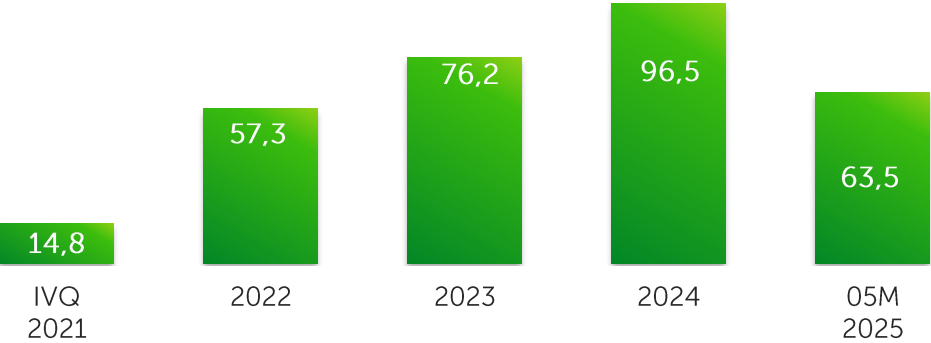


KASE Index components 05M2025

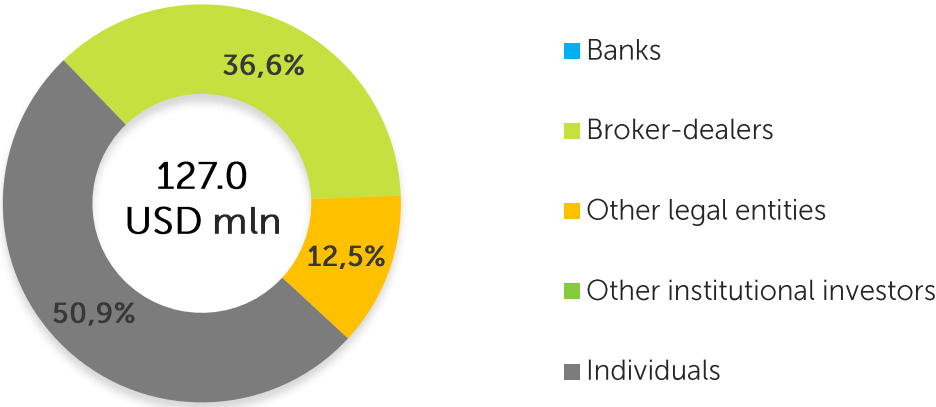


Source: KASE, Bloomberg

Trading volume, USD mln



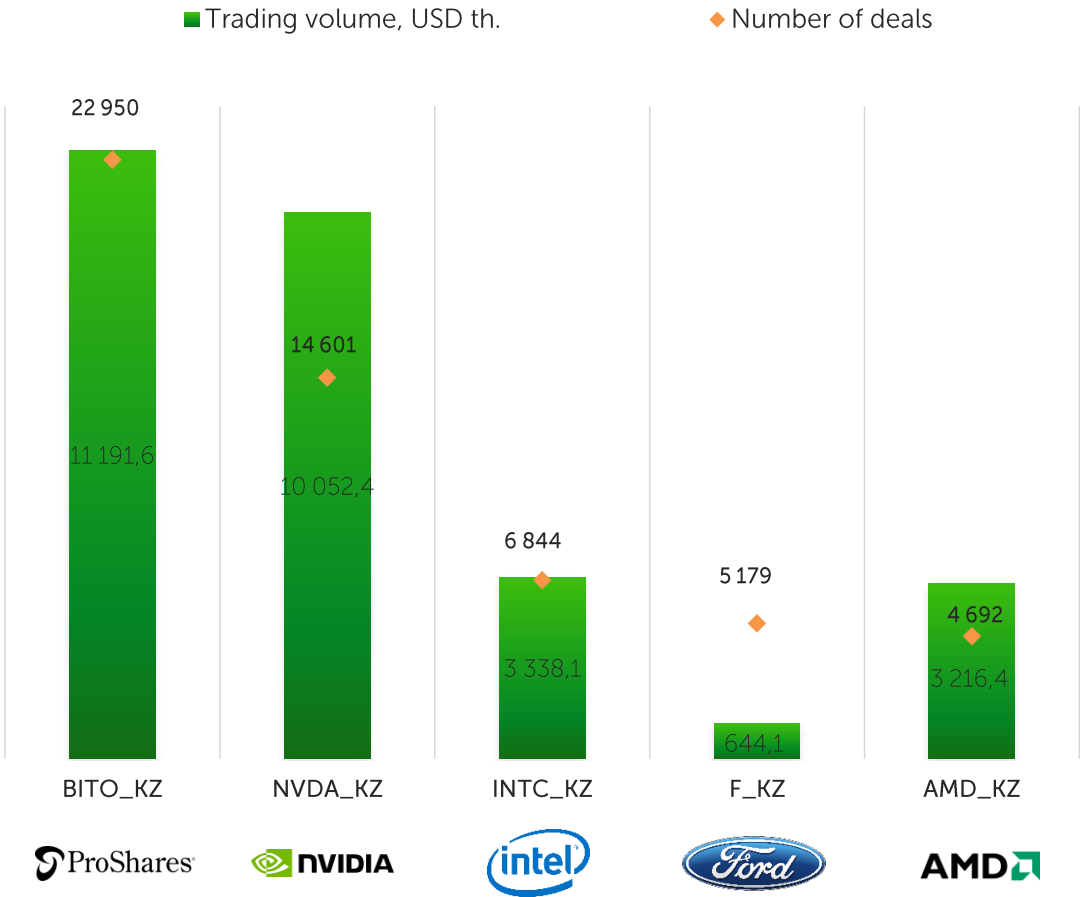
Shares of main types of investors in 05M2025*



* of the total gross turnover of trading in KASE Global sector
Source: KASE

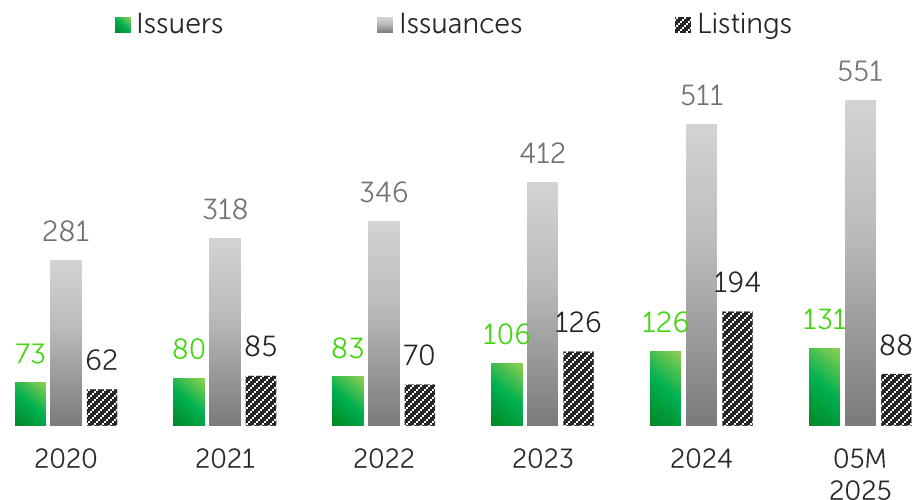
As of June 01, 2025, 47 shares and 18 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 05M2025

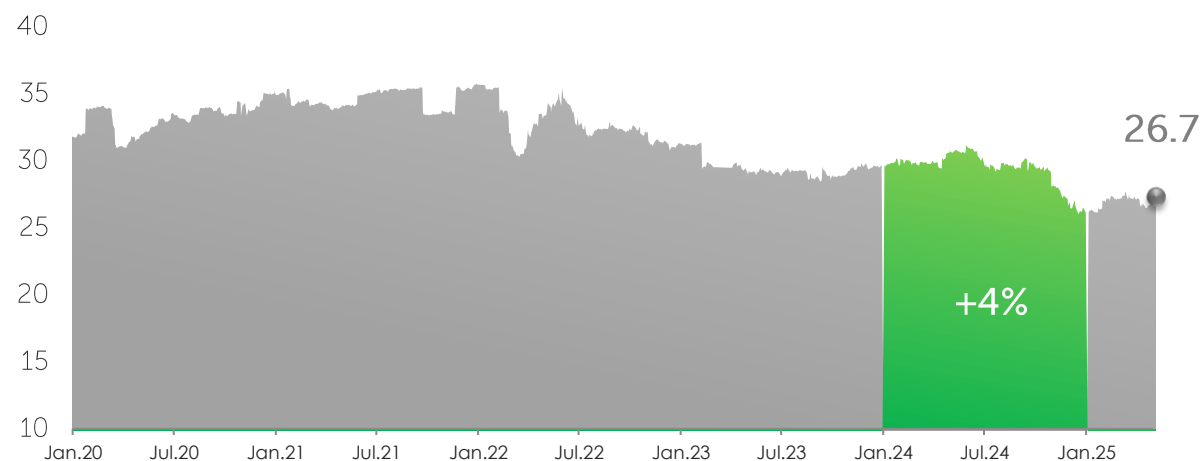


Corporate bonds (1/2)

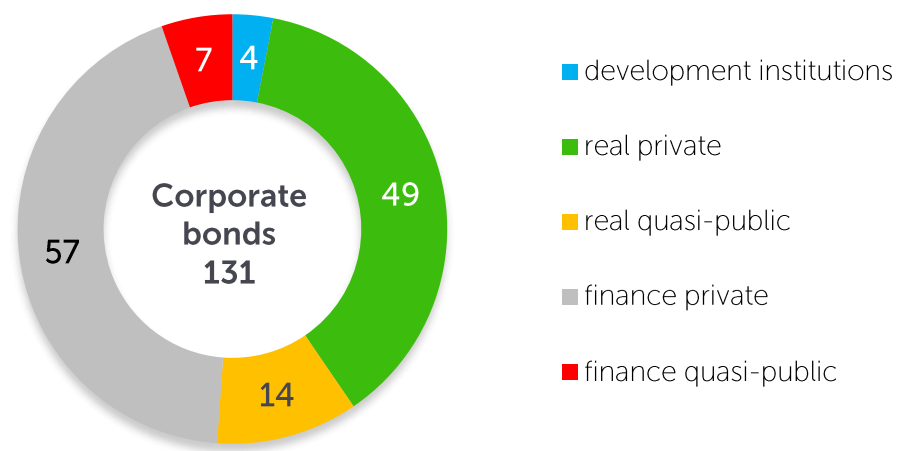
New listings



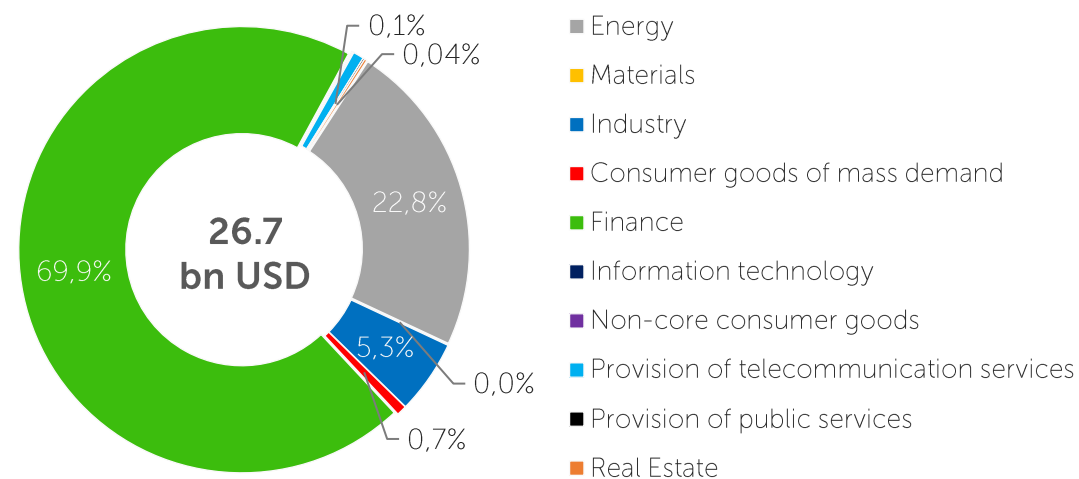
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

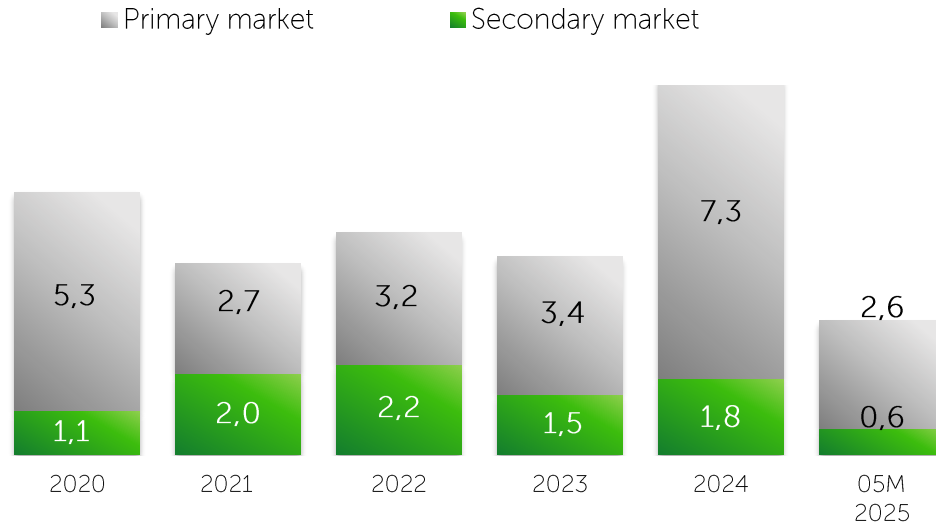


Industry structure of bond lists

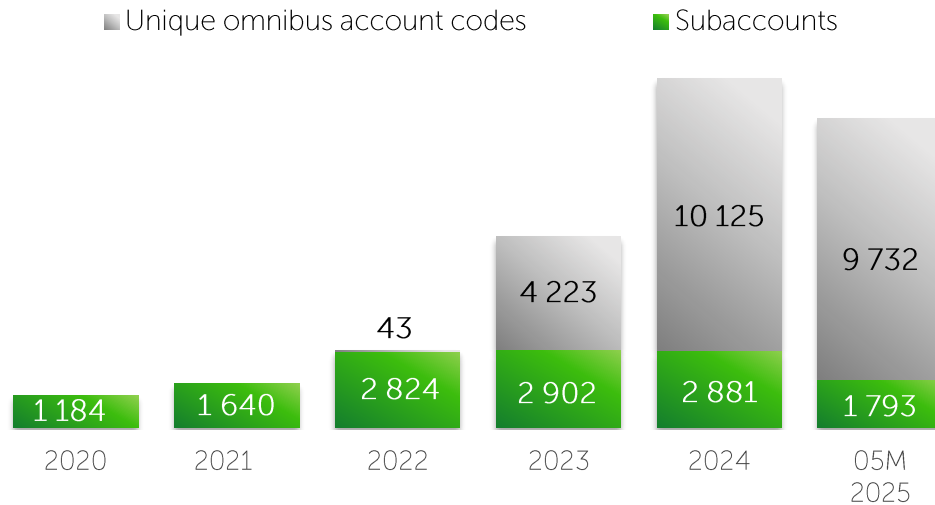


Corporate bonds (2/2)

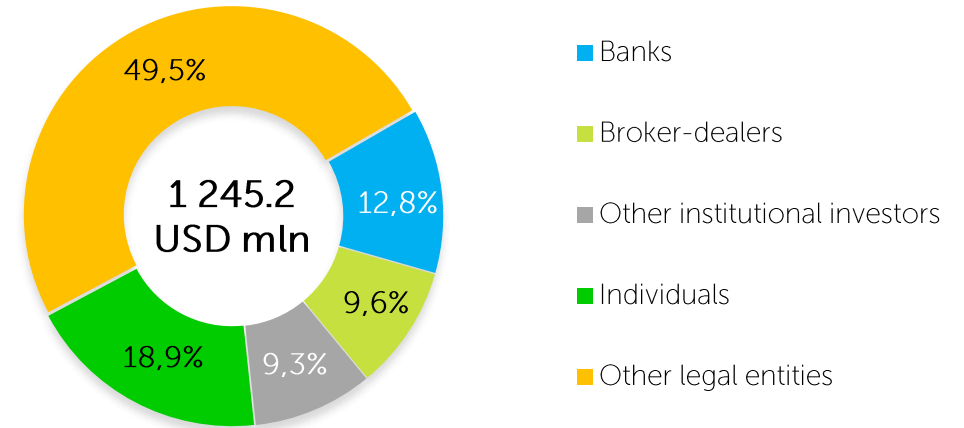
Trading volume, USD bn



Dynamics of active retail investors

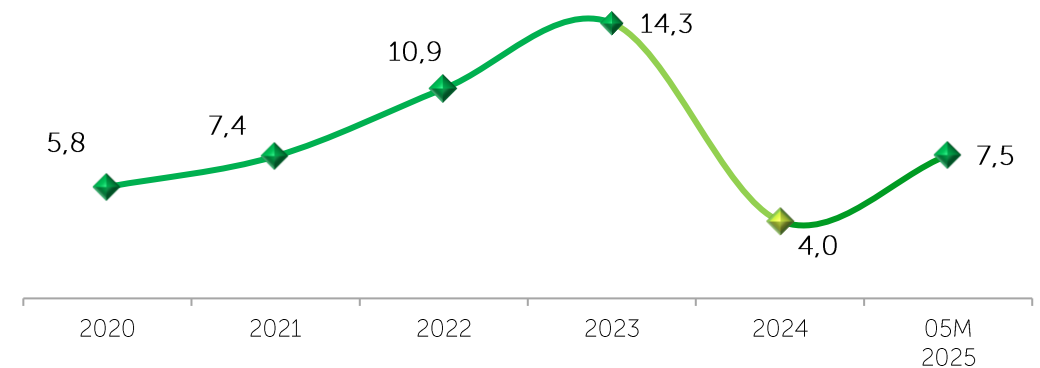


Main categories of investors on the secondary market in 05M 2025*



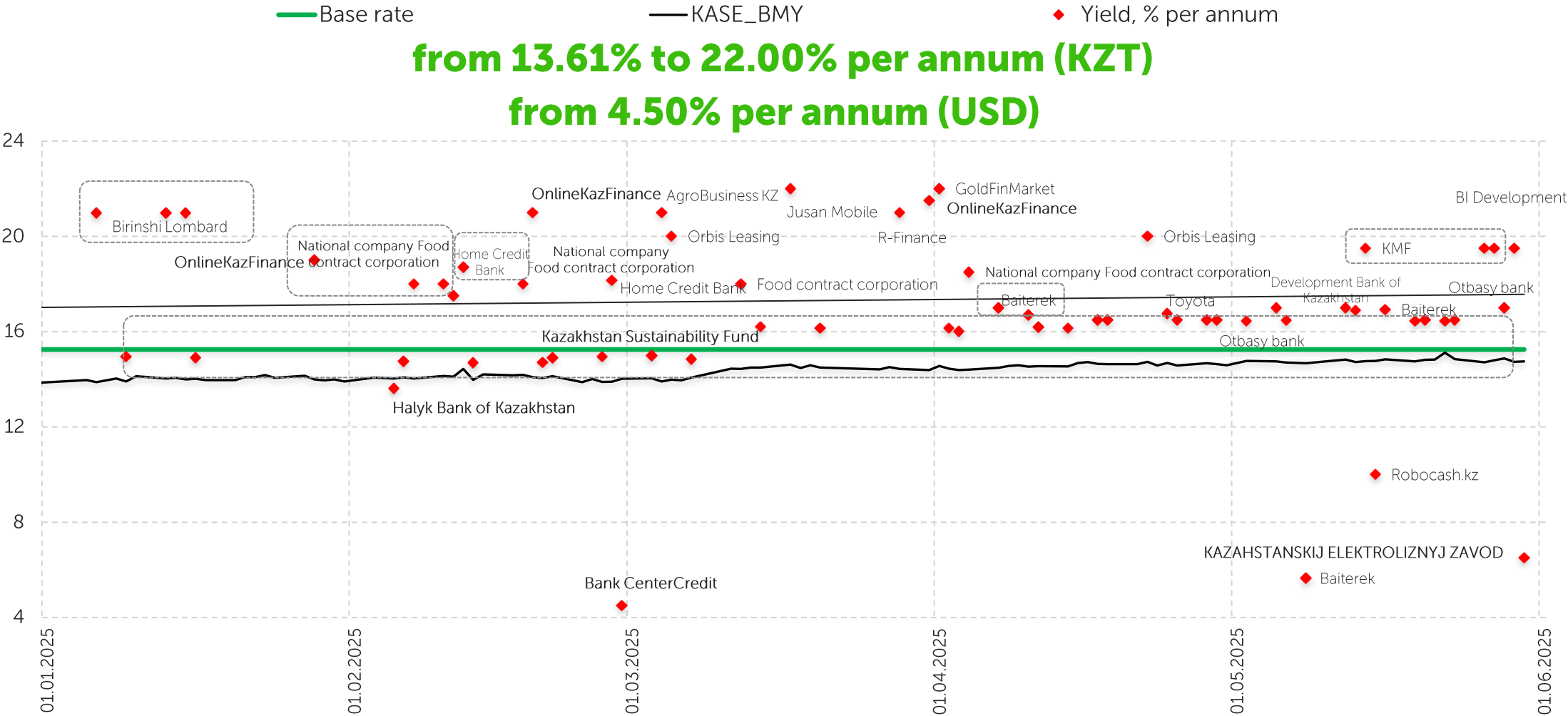
* of the total gross turnover of trading in shares on the secondary market

Non-residents' share in the gross turnover, %



Primary corporate bond market

Market placements in 05M 2025



Source: KASE

Placement of corporate bonds in 05M 2025(1/3)



"Kazakhstan Sustainability Fund" JSC

8 issues
Period
 1.0-2.0 year
Volume:
 135.4 bn KZT
Yield to maturity:
 14.69-16.50 % per annum



National company Food contract corporation JSC

2 issues
Period
 1.5 year
Volume :
 54.4 bn KZT
Yield to maturity:
 18.00-18.50 % per annum



JSC "NMH "Baiterek"

5 issues
Period
 1.0-5.0 year
Volume :
 266.8 bn KZT
Yield to maturity :
 16.70-17.00 % per annum
 5.65% per annum(USD)



Jusan Mobile JSC

Period
 3.0 year
Volume :
 646.7 mln KZT
Yield to maturity :
 22.00 % per annum



JSC "Home Credit Bank"

3 issues
Period
 1.0-5.0 year
Volume:
 19.2 bn KZT
Yield to maturity:
 17.50-18.70 % per annum



Halyk Bank of Kazakhstan JSC

Period
 7.0 year
Volume :
 6.4 bn KZT
Yield to maturity :
 13.61 % per annum



Bank CenterCredit JSC

Period
 0.75 years
Volume:
 15.8 bn KZT
Yield to maturity:
 4.50 % per annum (USD)



"Otbasy bank" house construction savings bank JSC

2 issues
Period
 5.0 year
Volume :
 50.0 bn KZT
Yield to maturity :
 16.50 % per annum

Placement of corporate bonds in 05M 2025 (2/3)



"AgroBusiness KZ" CP" LLP

Period
10.0 year
Volume:
670.0 mln KZT
Yield to maturity:
21.00 % per annum



TOO "Orbis Leasing"

2 issues
Period
1.0 year
Volume:
1.9 bn KZT
Yield to maturity:
20.00 % per annum



"Lombard
"GoldFinMarket" LLP

Period
2.0 years
Volume:
81.6 mln KZT
Yield to maturity:
22.00 % per annum



"Birinshi Lombard" LLP

Period
2.0 years
Volume:
809 mln KZT
Yield to maturity:
20.98 % per annum



"Microfinance
Organization
OnlineKazFinance" JSC

3 issues
Period
3.0 years
Volume:
18.6 bn KZT
Yield to maturity:
0.00-21.50 % per annum



TOO "MFO "R-Finance"
LLP

Period
3.0 year
Volume:
2.1 bn KZT
Yield to maturity:
21.00 % per annum



LLP "Toyota Financial
Services Kazakhstan
MFO"

Period
4.1 years
Volume:
6.0 bn KZT
Yield to maturity:
16.75 % per annum



Private company BI
Development Ltd

Period:
2.0 years
Volume:
12,1 bn KZT
Year to maturity:
19,50 % per annum

Placement of corporate bonds in 05M 2025 (3/3)



**Development Bank of
Kazakhstan JSC**

Period:

3.0 year

Volume:

646.7 mln KZT

Yield to maturity:

22.00 % per annum



"MFO "Robocash.kz" LLP

Period:

2.0 year

Volume:

896.1 mln KZT

Yield to maturity :

10.00 % per annum (USD)

**JSC "Kazakhstan
Electrolysis Plant"**

Period:

3.0 year

Volume:

26.0 bn KZT

Yield to maturity :

6.50 % per annum (USD)



**"Microfinance
Organization "KMF"" JSC**

3 issues

Period:

1.0 year

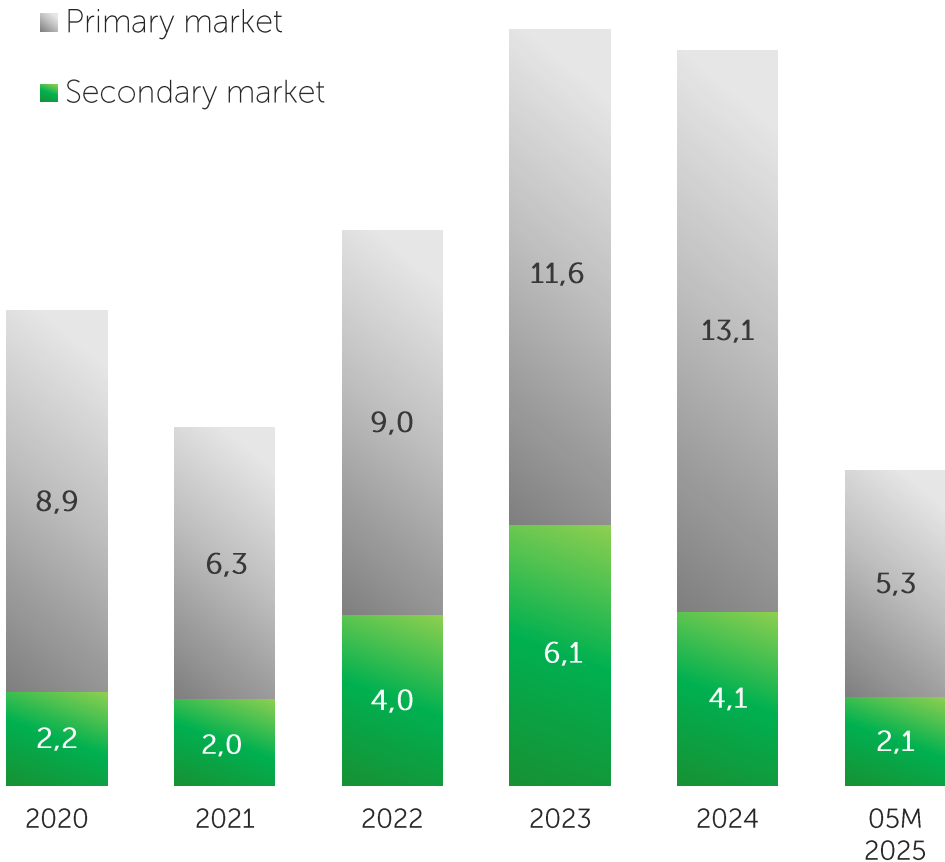
Volume:

19.3 bn KZT

Yield to maturity :

19.50 % per annum

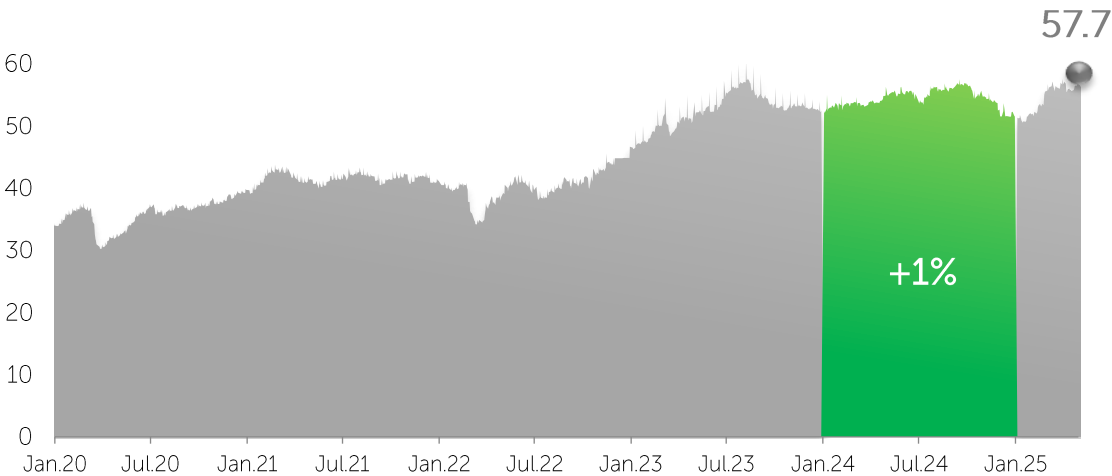
Trading volume dynamics, USD bn



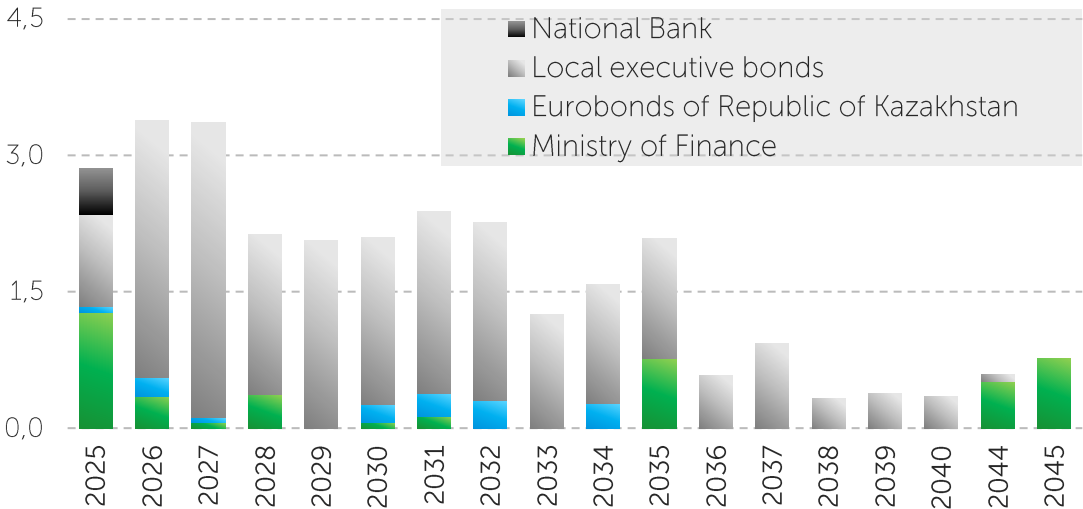
More details about the GS market can be found in [State Securities Market Report](#)

Source: KASE

Amount of government debt (at face value).
traded on KASE, USD bn

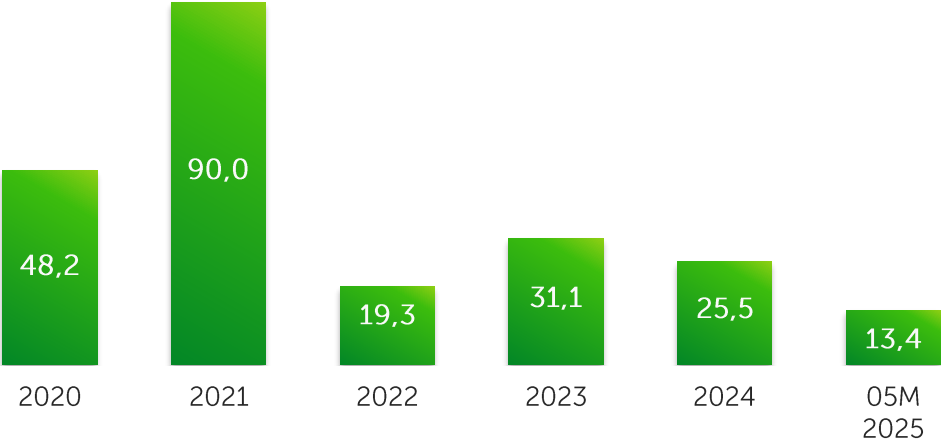


Public Debt Redemption, KZT trln



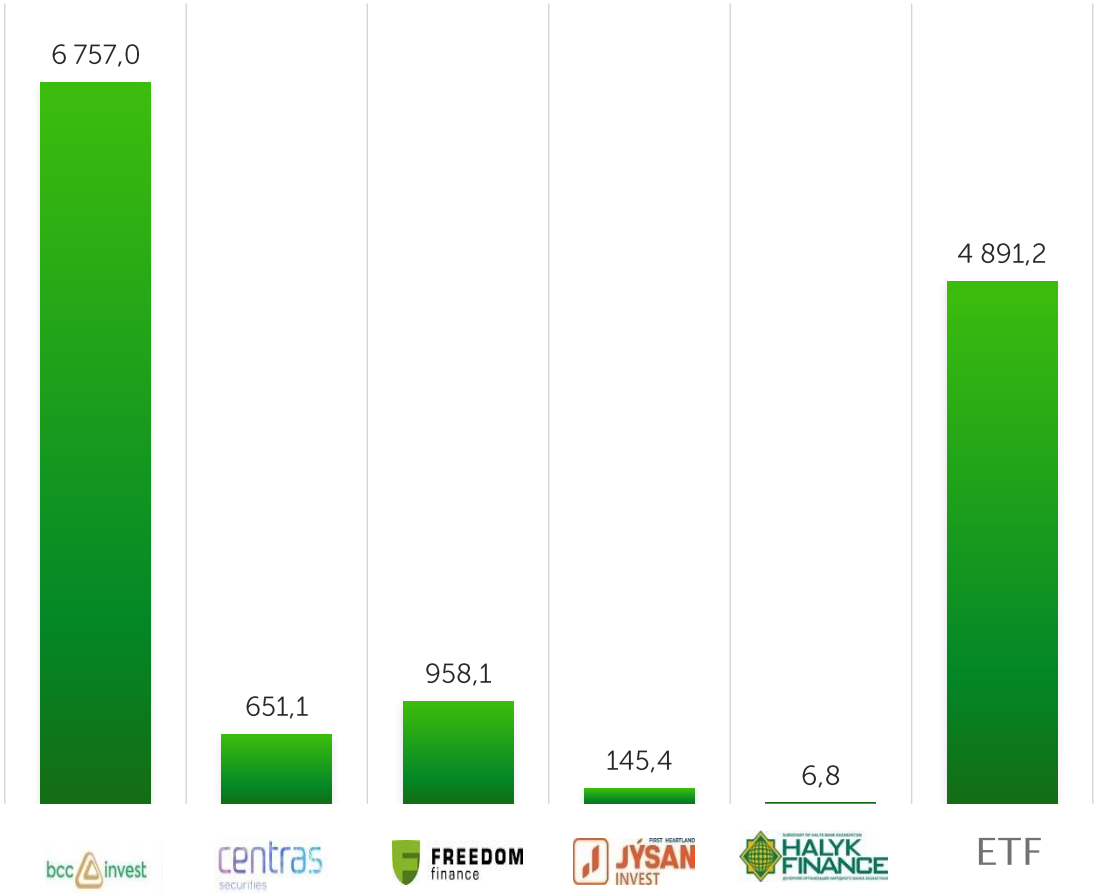
Securities of investment funds

Trading volume, USD mln

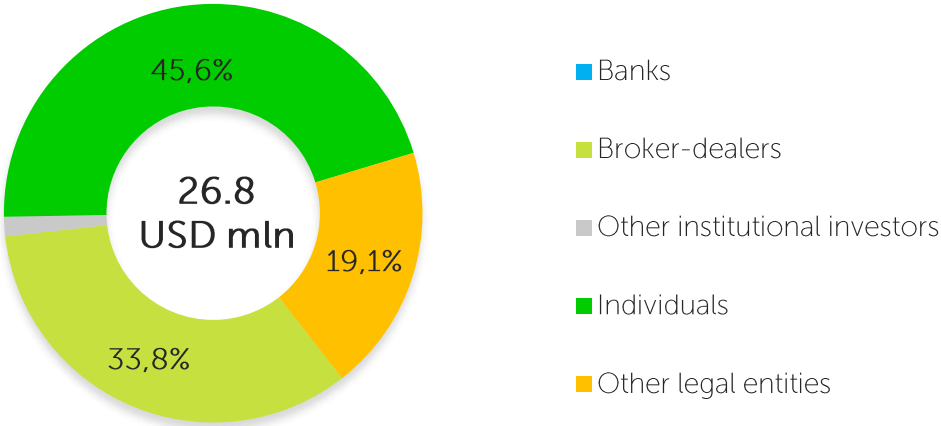


As of June 01, 2025, there are **18 instruments** of 5 management organizations and **1 ETF** in the official list of KASE

Trading volume for 05M2025 by instruments, USD th.

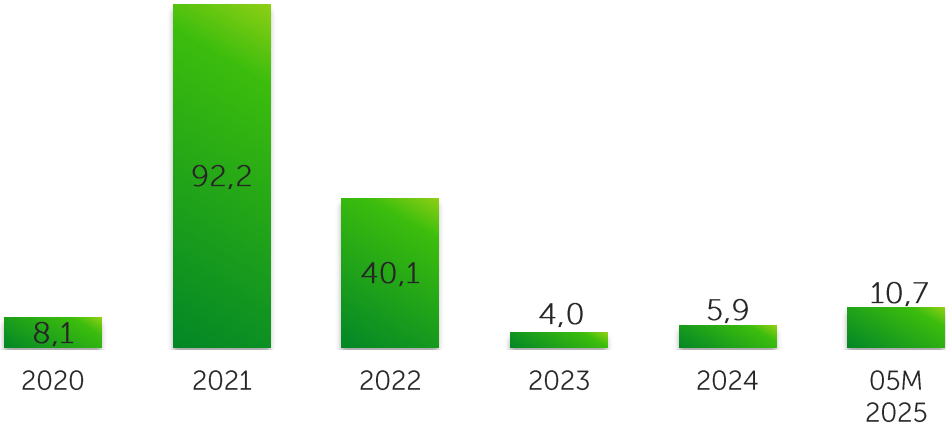


Shares of main types of investors in 05M2025*

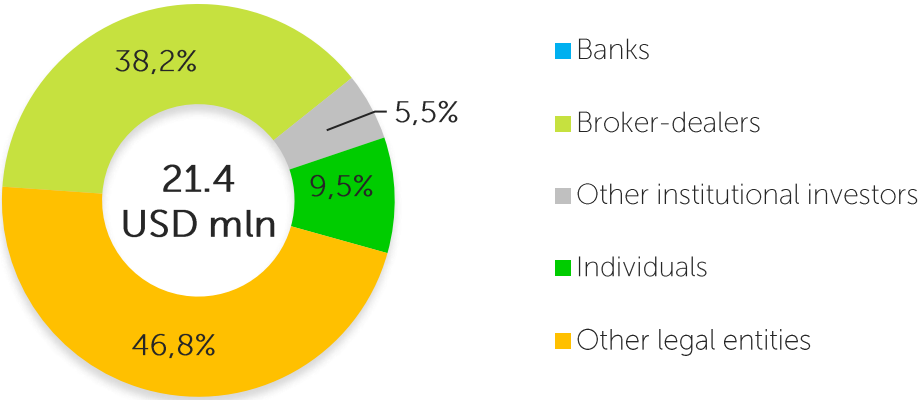


*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln



Shares of main types of investors for 05M2025*

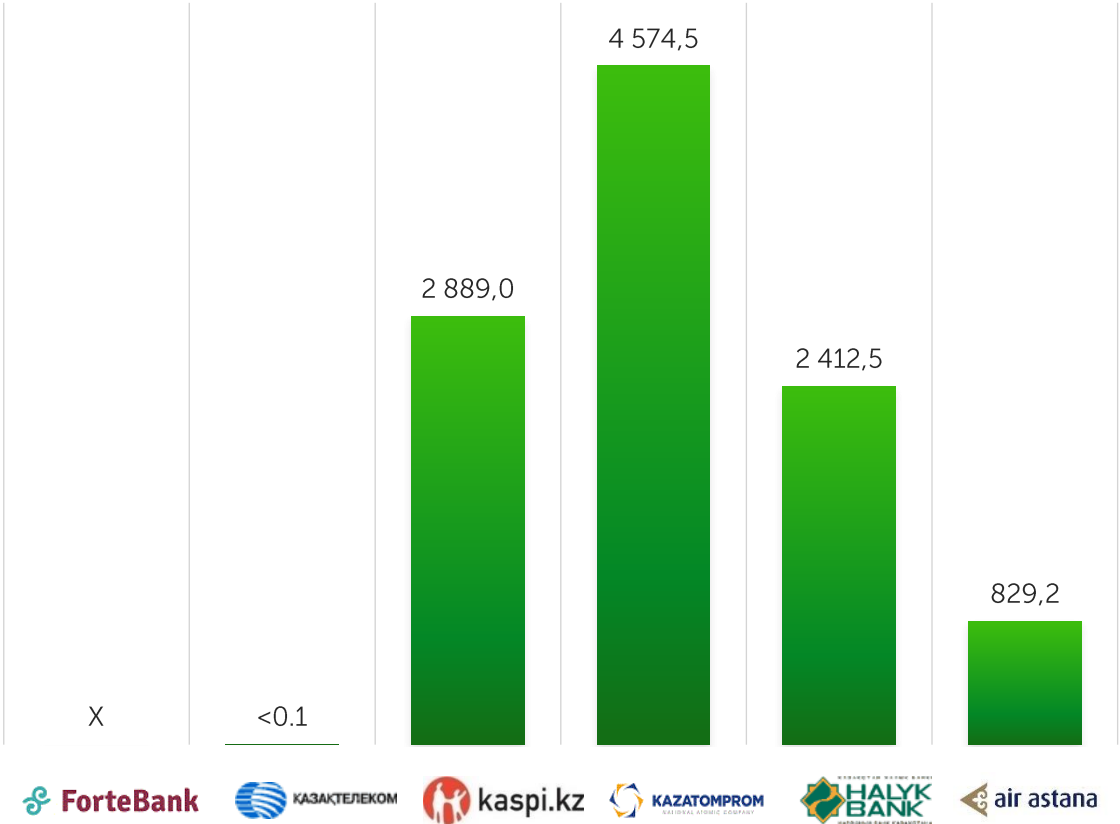


*of the total gross turnover of trading in derivatives

Source: KASE

As of June 01, 2025, there are 4 global depositary receipts in the official list of KASE

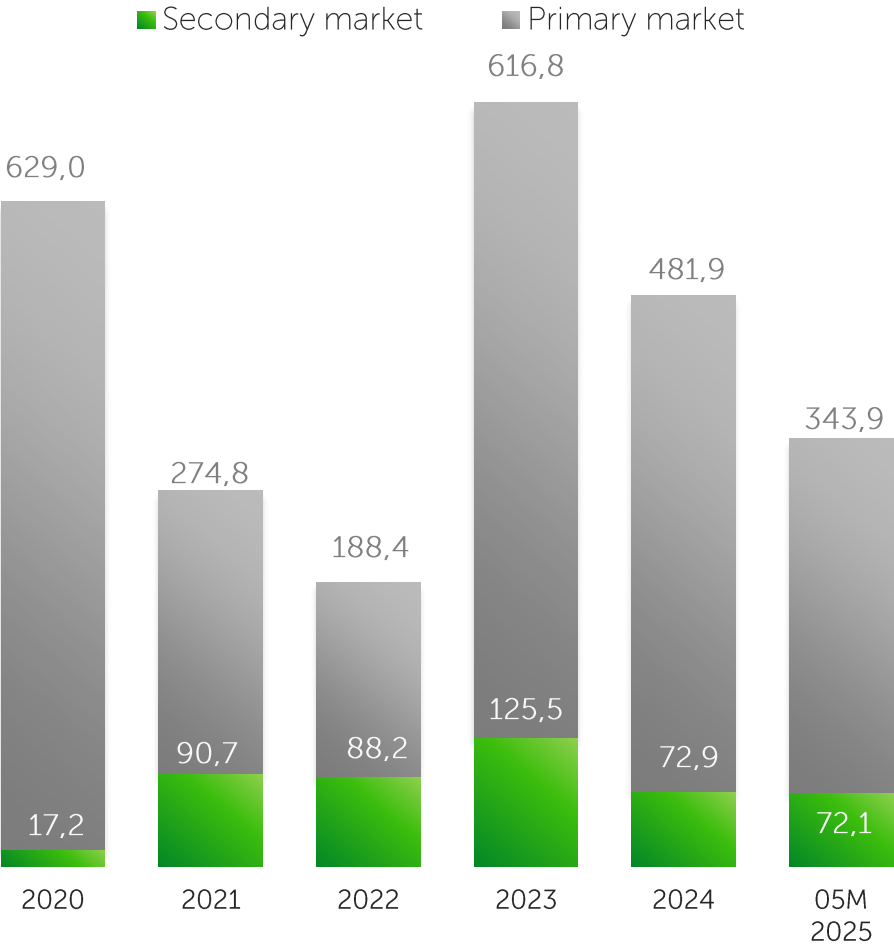
Trading volume for 05M2025 by instruments, USD th.



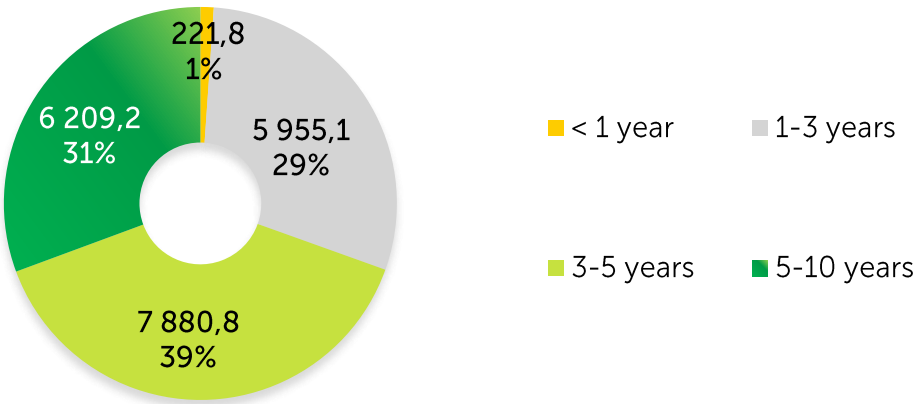
IFO bonds

As of June 01 , 2025, there are **56 bond issues** of **7 organizations** in the official list of KASE

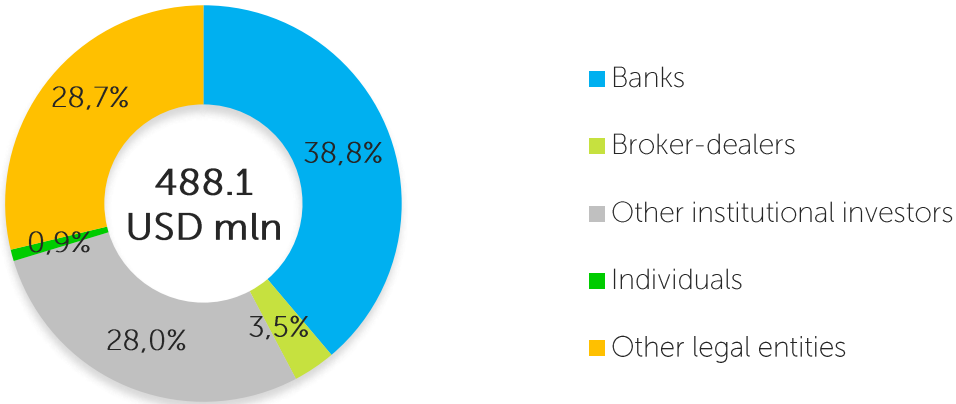
Trading volume, USD mln



Debt structure of IFO bonds in circulation by maturity, USD mln



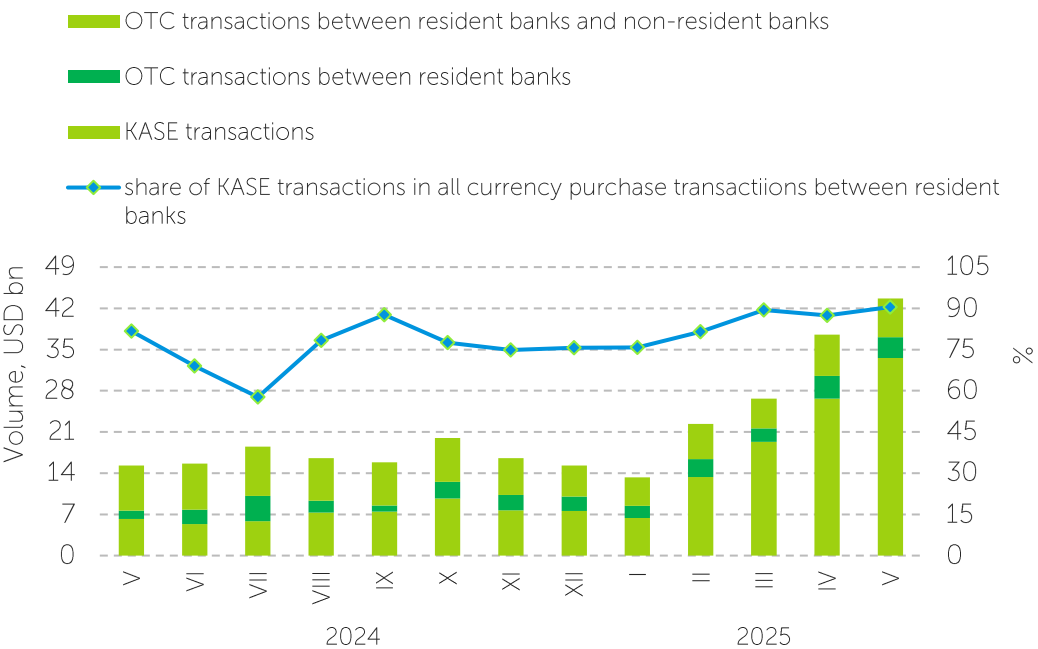
Shares of main types of investors for 05M 2025*



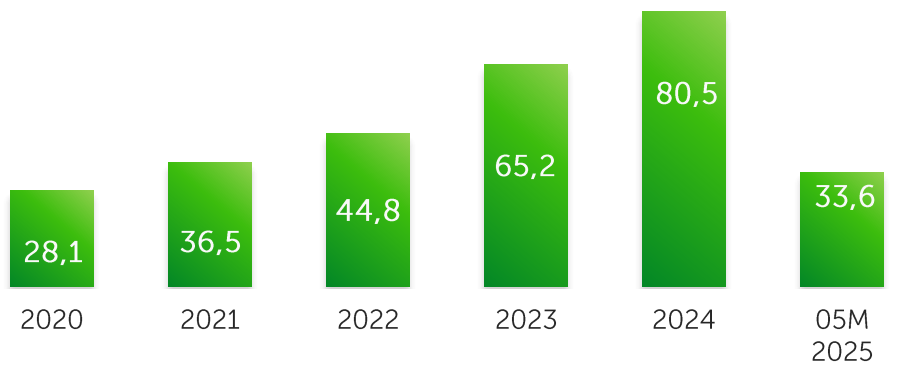
* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

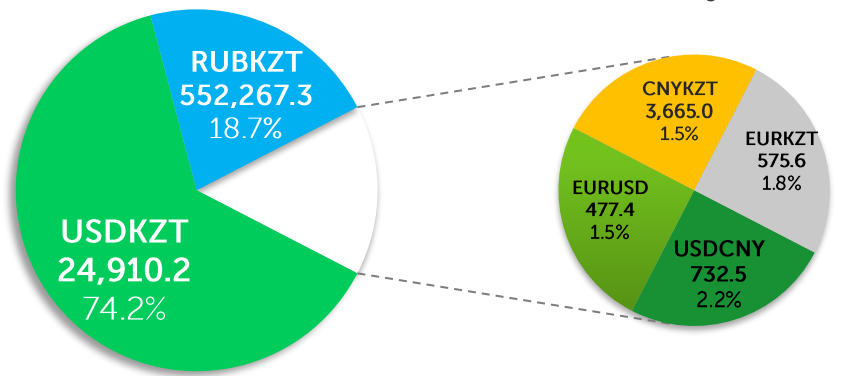
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

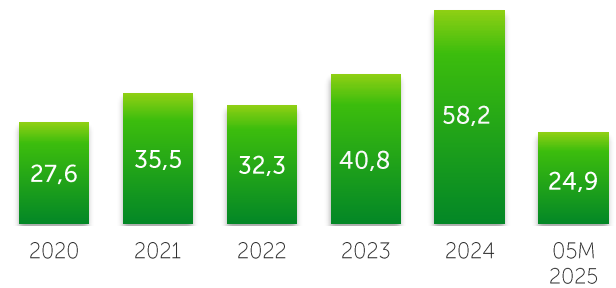


Exchange market structure in 05M 2025, by trading volume.
Volume in mln units of currency

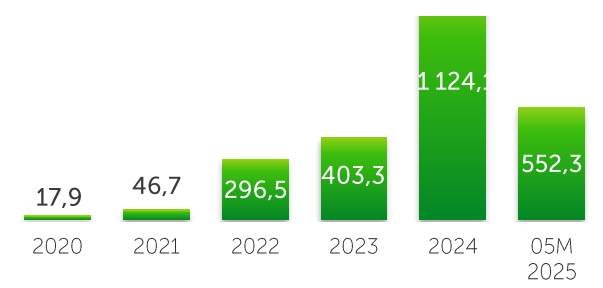


Note: shares are calculated using trading volume in KZT

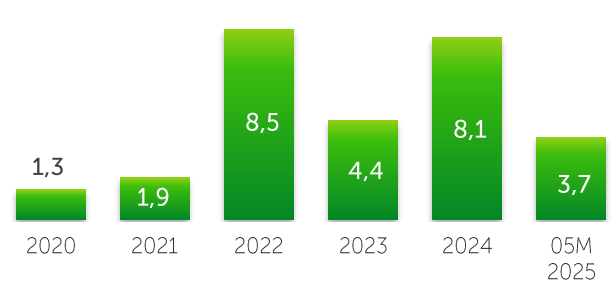
Trading volume, USDKZT bn



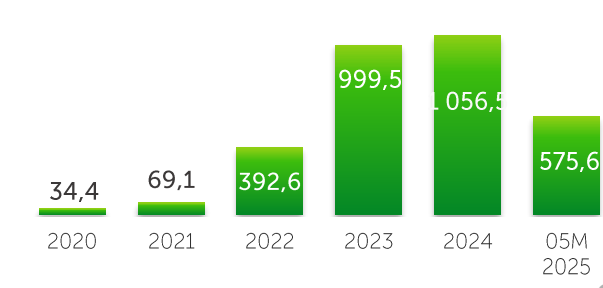
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn

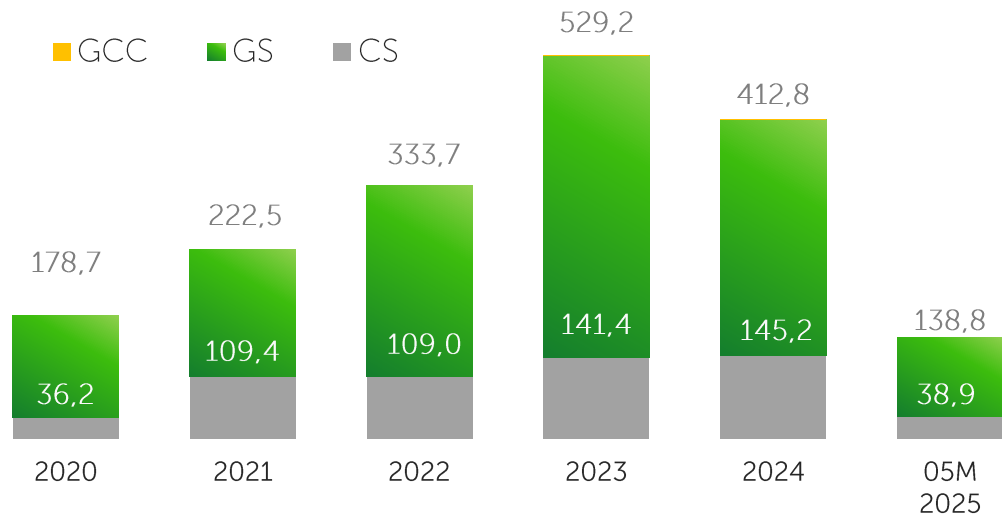


Trading volume, EURKZT mln

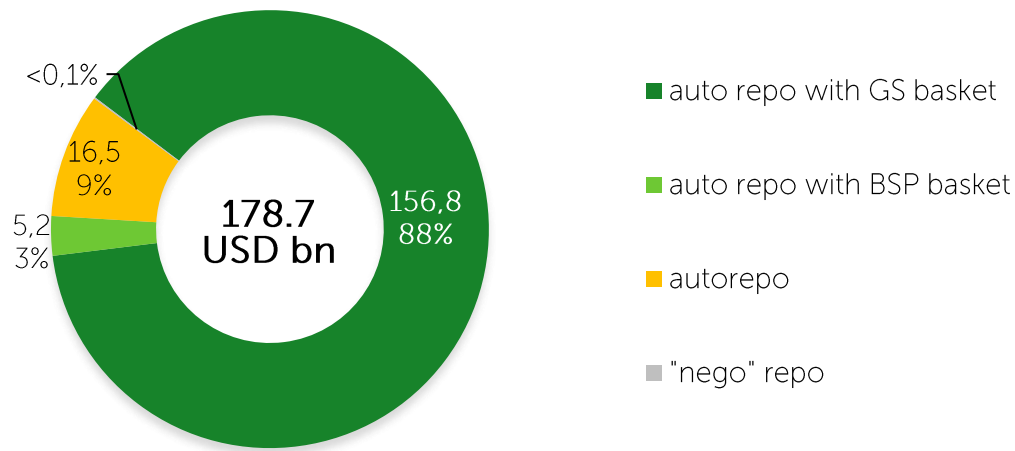


Repo Transactions Market

Trading volume, USD bn

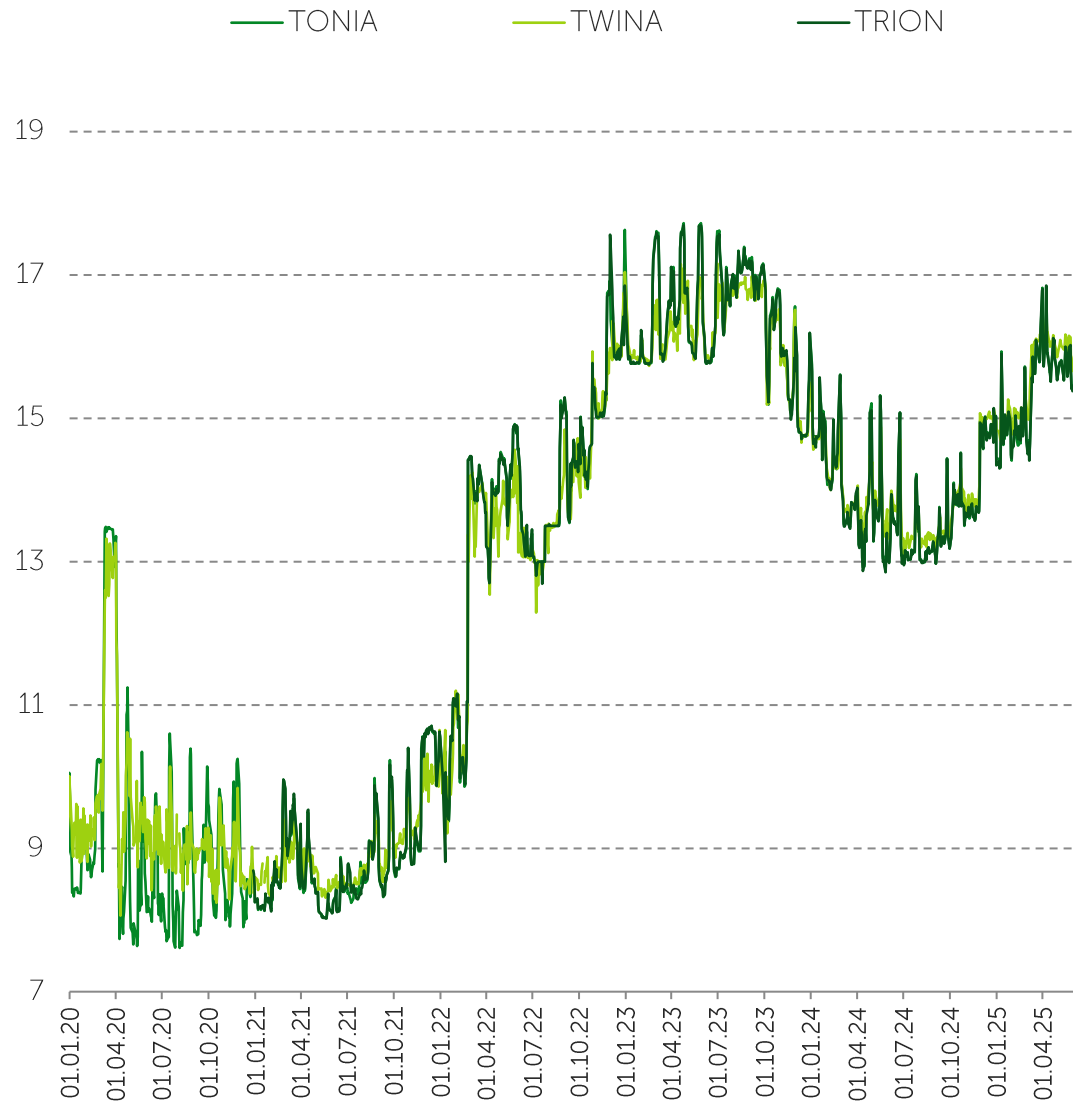


Repo market instruments, USD bn



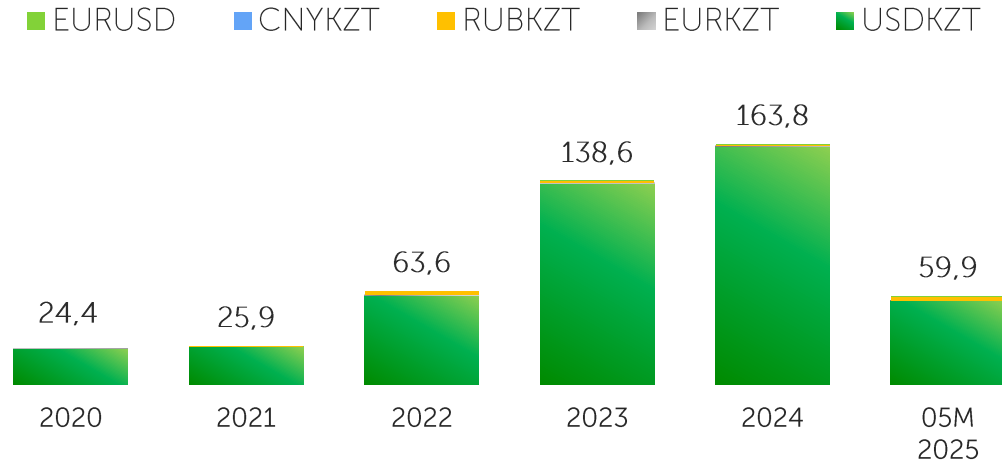
Source: KASE

Repo market indicators, %



Currency Swap Transactions

Trading volume, USD bn



Swap market instruments (volume for 05M2025/share):

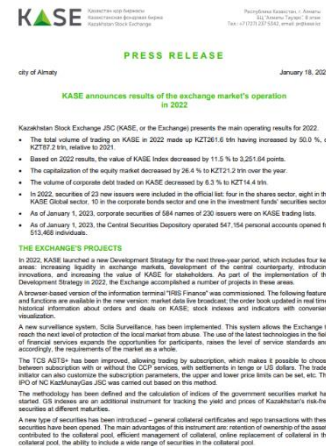
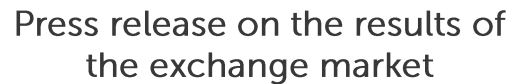
		Volume, mln USD	Share
USDKZT	USDKZT (1D)	22,181.6	37.1 %
	USDKZT (2D)	32,954.4	55.1 %
	USDKZT (>1W)	2,145.0	3.6 %
RUBKZT	RUBKZT_0_001	392.4	0.7 %
	RUBKZT_0_002	1,931.0	3.2 %
EURKZT	EURKZT_1_001	60.7	0.1 %
EURUSD	EURUSD_0_001	193.0	0.3 %

Swap market indicators, % annual



Source: KASE

Daily Market Overview



Thank you for your attention!

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